

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Balance Sheet**  
**As of 10/31/2001**

	<u>As of</u> <u>10-31-01</u>	<u>As of</u> <u>6-30-01</u>
<b>ASSETS:</b>		
<b>INVESTMENTS (AT MARKET)</b>		
DOMESTIC EQUITIES	\$ 1,157,150,311	\$ 1,308,028,885
INTERNATIONAL EQUITIES	484,268,670	514,564,916
DOMESTIC FIXED INCOME	1,247,370,831	1,202,840,894
INTERNATIONAL FIXED INCOME	136,039,221	125,377,934
REAL ESTATE	174,900,458	208,727,065
VENTURE CAPITAL	78,885,374	98,385,006
INVESTED CASH (NOTE 1)	<u>77,644,447</u>	<u>58,551,081</u>
 TOTAL INVESTMENTS	 3,356,259,312	 3,516,475,781
 <b>RECEIVABLES</b>		
DIVIDEND/INTEREST RECEIVABLE	17,232,368	20,263,974
 <b>OTHER ASSETS</b>		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>104,473</u>	<u>1,037</u>
 TOTAL ASSETS	 <u><u>\$ 3,373,596,153</u></u>	 <u><u>\$ 3,536,740,792</u></u>
 <b>LIABILITIES:</b>		
ACCOUNTS PAYABLE	2,538,407	2,568,352
DUE TO OTHER AGENCIES (NOTE 3)	<u>2,857</u>	<u>26,312</u>
 TOTAL LIABILITIES	 2,541,264	 2,594,664
 <b>NET ASSETS AVAILABLE:</b>		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,534,146,128	3,688,795,315
CASH IN DURING YEAR (NOTE 4)	103,488,282	176,972,531
CASH OUT DURING YEAR (NOTE 5)	69,402,909	178,102,300
NET INCREASE (DECREASE)	<u>(197,176,612)</u>	<u>(153,519,418)</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>3,371,054,889</u>	 <u>3,534,146,128</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 3,373,596,153</u></u>	 <u><u>\$ 3,536,740,792</u></u>

**STATE INVESTMENT BOARD**  
**A Division of ND Retirement and Investment Office**  
**Profit and Loss Statement**  
**For the Month Ended 10/31/2001**

	Month Ended <u>10-31-01</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 4,654,644	\$ 36,450,918
SECURITIES LENDING INCOME	849,687	3,837,088
	<u>5,504,331</u>	<u>40,288,006</u>
 GAIN ON SALE OF INVESTMENTS	 42,632,345	 131,516,827
LOSS ON SALE OF INVESTMENTS	62,096,595	196,719,112
	<u></u>	<u></u>
NET GAINS (LOSSES) INVESTMENTS	(19,464,250)	(65,202,285)
 INVESTMENT EXPENSES	 688,176	 3,443,371
SECURITIES LENDING EXPENSES	748,736	3,491,940
SIB ADMINISTRATIVE EXPENSES	29,256	99,682
	<u></u>	<u></u>
NET INVESTMENT INCOME	(15,426,087)	(31,949,272)
 NET APPREC (DEPREC) MARKET VALUE	 92,014,357	 (165,209,871)
MISCELLANEOUS INCOME/(EXPENSE)	(2,635)	(17,469)
	<u></u>	<u></u>
TOTAL INVESTMENT INCOME	76,585,635	(197,176,612)
	<u></u>	<u></u>
NET INCREASE (DECREASE)	\$ 76,585,635	\$ (197,176,612)
	<u><u></u></u>	<u><u></u></u>

**STATE INVESTMENT BOARD**  
**Notes to Financial Statements**  
**October 31, 2001**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

**NOTE 1**    **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

**NOTE 2**    **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

**NOTE 3**    **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

**NOTE 4**    **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

**NOTE 5**    **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.